



UNITED STATES HOUSE COMMITTEE ON  
**SMALL BUSINESS**  
CHAIRMAN ROGER WILLIAMS

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## SMALL BUSINESS SNAPSHOT

April 2023

### TOPLINE:

As we've moved into April, Main Street America continues to face strong economic headwinds on numerous fronts. The Consumer Price Index (CPI) data released last week showed inflation coming in at 5 percent and core CPI, which excludes food and energy, rose .4 percent from the prior month. Suffice to say, when the target inflation rate is 2 percent, there is nothing to celebrate when the CPI data continues to come in higher, especially at 5 percent. This reality is borne out in data measuring small business sentiment, which shows inflation remains the biggest issue facing business owners' livelihoods. Additionally, new concerns on the ability of small businesses to obtain adequate and affordable lines of credit. Thanks in part to interest rates rising at the fastest pace since the 1980s, a tool the Federal Reserve has had to use to fight inflation, Main Street America is beginning to worry about their ability to access these loans that are imperative to build and grow their businesses. Worse, the Consumer Financial Protection Bureau's 1071 rule, which will saddle community lenders with additional regulatory costs, is set to further jeopardize the availability and affordability of loans many of these lenders have given to local small businesses for years. Now more than ever, America's job creators need a Congress that stands up against the Biden Administration's disastrous regulatory assault on Main Street.

The below April 2023 Small Business Snapshot features numbers and updates to provide more insight into the current small business economy.

### MAIN STREET MEASUREMENTS:

#### **CONSUMER PRICE INDEX (INFLATION)**

- The prices consumers paid for goods and services increased .1 percent in March as compared to February but totaled a 5.0 percent increase when measured over the last 12 months.

#### **PRODUCER PRICE INDEX**

- Wholesale prices decreased .5 percent in March and registered an increase of 2.7 percent year over year.

#### **JOB OPENINGS**

- At the end of February, businesses were unable to fill 9.9 million jobs, 4.0 million workers quit their jobs, and layoffs decreased to 1.5 million.

#### **UNEMPLOYMENT RATE**

- 236,000 jobs were created in March, and the unemployment rate changed little at 3.5 percent. 5.8 million Americans are unemployed.

#### **LABOR FORCE PARTICIPATION RATE**

- The labor force participation rate increased to 62.6 percent in March.

#### **UNEMPLOYMENT INSURANCE WEEKLY CLAIMS**

- For the week ending April 8, 2023, the Department of Labor reported that initial unemployment claims were 239,000, an increase of 11,000 from the previous week.
  - The 4-week moving average of initial claims totaled 240,000.